

VZCZCXRO8321  
PP RUEHAG RUEHDF RUEHIK RUEHLZ RUEHROV  
DE RUEHTC #0219 0361725  
ZNR UUUUU ZZH  
P 051725Z FEB 07  
FM AMEMBASSY THE HAGUE  
TO RUEHC/SECSTATE WASHDC PRIORITY 8106  
INFO RUCPDOG/USDOC WASHDC  
RUEATRS/DEPT OF TREASURY WASHDC  
RUEHFT/AMCONSUL FRANKFURT 3636  
RUCNMEM/EU MEMBER STATES COLLECTIVE  
RUEHAT/AMCONSUL AMSTERDAM 2228

UNCLAS THE HAGUE 000219

SIPDIS

SIPDIS

SENSITIVE

STATE FOR EUR/UBI (RREITER)  
USDOC FOR 4212/USFCS/MAC/EURA/OWE/DCALVERT  
TREASURY FOR IMI/OASIA/VATUKORALA  
PARIS ALSO FOR OECD  
STATE PLEASE PASS FEDERAL RESERVE  
USEU FOR JENNIFER UNDERWOOD

E.O. 12356: N/A

TAGS: [EFIN](#) [ECON](#) [EINV](#) [ELAB](#) [NL](#)

SUBJECT: DUTCH FINANCE MINISTER APPROVES NYSE/EURONEXT MERGER

REF: A) THE HAGUE 12      B) 06 THE HAGUE 2275

C) 06 THE HAGUE 1864 D) 06 THE HAGUE 1726  
E) THE HAGUE 1391      F) 06 PARIS 7892

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11. (SBU) Dutch Finance Minister Zalm signed on February 2 a declaration of no objection that will allow the NYSE and Euronext to merge. Legally based in the Netherlands, Euronext requires a license in the form of a "declaration of no objection" from the Dutch Finance Ministry (MOF) to operate. A MOF official told Econoff on January 5 that the outstanding issue of U.S. sanctions against targeted countries (administered by the U.S. Treasury's Office of Foreign Assets Control, OFAC) had been settled in an exchange of letters between the MOF and OFAC, as well as in a statement from OFAC. See ref A and previous for background on this issue.

12. (SBU) The approved license contains provisions designed to discourage U.S. regulations like Sarbanes-Oxley from being applied to European firms listed on a combined exchange. For example, such provisions include the possibility for the Dutch MOF to trigger the activities of a Dutch and Delaware foundation (ref F) which would take over Euronext shares if such U.S. regulations were found to apply in the future. NYSE and Euronext will now take steps to finalize the merger, including the issuance of an official bid.

ARNALL